

Fund S62000 Public School Health and Flexible Benefits

Focus

Fund S62000, Health and Flexible Benefits, provides for the administration of health and dental care benefit plans for employees and retirees. In addition, the Health and Flexible Benefits Fund administers two Flexible Spending Accounts, which enable employees to realize savings by setting aside pre-tax dollars, through Fairfax County Public Schools (FCPS) payroll deductions, for eligible health care and dependent care costs. FY 2016 disbursements are estimated at \$353.1 million.



Fund S62000

Public School Health and Flexible Benefits

FUND STATEMENT

Fund S62000, Public School Health and Flexible Benefits

	FY 2014 Actual	FY 2015 Adopted Budget Plan	FY 2015 Revised Budget Plan ¹	FY 2016 Superintendent's Proposed	FY 2016 Adopted Budget Plan ²
Beginning Balance	\$45,081,559	\$40,694,542	\$45,144,211	\$44,148,943	\$44,148,943
Revenue:					
Employer/Employee Premiums	\$274,075,985	\$306,707,953	\$294,616,412	\$284,233,594	\$284,233,594
Retiree/Other Health Premiums	48,044,860	53,631,310	52,422,851	45,057,684	45,057,684
Interest Income and Rebates	10,583,548	4,808,000	9,808,000	10,334,881	10,334,881
Medicare Part D/Employer Group Waiver Plan (EGWP)	0	5,000,000	0	0	0
Flexible Spending Account Withholdings	7,391,121	7,529,000	7,529,000	7,529,000	7,529,000
Total Revenue	\$340,095,514	\$377,676,263	\$364,376,263	\$347,155,159	\$347,155,159
Total Available	\$385,177,073	\$418,370,805	\$409,520,474	\$391,304,102	\$391,304,102
Expenditures:					
Health Benefits Paid	\$262,909,192	\$288,689,564	\$287,689,563	\$275,763,561	\$275,763,561
Premiums Paid	53,198,984	60,209,175	55,909,175	55,034,635	55,034,635
Health Administrative Expenses	12,389,498	13,309,133	13,320,793	13,873,972	13,873,972
Flexible Spending Accounts Reimbursements	6,977,279	7,400,000	7,400,000	7,400,000	7,400,000
FSA Administrative Expenses	127,909	129,000	129,000	129,000	129,000
Claims Incurred but not Reported (IBNR)	23,324,000	21,730,000	24,247,000	25,170,000	25,170,000
IBNR Prior Year Credit	(18,894,000)	(20,312,000)	(23,324,000)	(24,247,000)	(24,247,000)
Total Expenditures	\$340,032,862	\$371,154,872	\$365,371,531	\$353,124,168	\$353,124,168
Premium Stabilization Reserve ³	0	47,215,933	44,148,943	38,179,934	38,179,934
Total Disbursements	\$340,032,862	\$418,370,805	\$409,520,474	\$391,304,102	\$391,304,102
Ending Balance	\$45,144,211	\$0	\$0	\$0	\$0
Undelivered Orders	\$11,660	\$0	\$0	\$0	\$0
Premium Stabilization Reserve	45,132,551	0	0	0	0
Unreserved Balance	\$0	\$0	\$0	\$0	\$0

¹ The FY 2015 Revised Budget Plan reflects adjustments adopted by the Fairfax County School Board on March 5, 2015 during their FY 2015 Third Quarter Review.

² Fairfax County School Board action on the FY 2016 budget was taken on May 21, 2015 and will be included for approval by the Board of Supervisors as part of the FY 2015 Carryover Review.

³ The Premium Stabilization Reserve is appropriated for budgeting purposes to offset fluctuations in health insurance costs during the fiscal year. This reserve is to be carried forward as beginning balance for FY 2016.